

(B) ALLOCATION OF ROLLING STOCK.

THE VALUE OF THE ROLLING STOCK THAT IS ALLOCATED TO THIS STATE IS BASED ON THE RATIO THAT THE TOTAL NUMBER OF MILES TRAVELED BY THE ROLLING STOCK IN THIS STATE BEARS TO THE TOTAL NUMBER OF ALL MILES TRAVELED BY THE ROLLING STOCK.

(C) TAXATION.

THE VALUE OF ROLLING STOCK THAT IS ALLOCATED TO THIS STATE UNDER SUBSECTION (B) OF THIS SECTION SHALL BE SUBJECT TO THE STATE PROPERTY TAX AS PROVIDED BY § 6-301 OF THIS ARTICLE.

REVISOR'S NOTE: Subsection (a) of this section is new language added to clarify that the rolling stock shall be valued as personal property is valued.

Subsection (b) of this section is new language substituted for former Art. 81, § 17(a) to clarify the current practice of valuing rolling stock.

Subsection (c) of this section is new language added to provide a reference to the State property tax rate that is applicable to rolling stock.

As to the situs of taxation in the State for rolling stock, see § 5-102(d) of this article.

As to rolling stock owned by a railroad, which is valued and assessed as operating property, see § 8-107 of this subtitle.

Former Art. 81, § 17(b), which described the valuation of the rolling stock of parlor and sleeping car companies, is deleted as obsolete.

Defined terms: "State property tax" § 1-101
"Value" § 1-101

8-111. VALUATION OF DISTILLED SPIRITS IF COUNTIES IMPOSE A PERSONAL PROPERTY TAX.

(A) DEFINITIONS.

(1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "FAIR VALUE" MEANS THE LESSER OF:

(I) THE COST, NOT REDUCED BY ANY ALLOWANCE FOR INFLATION; OR

(II) MARKET VALUE, NOT REDUCED BY ANY ALLOWANCE FOR INFLATION.